

Capital Plan									
Representative Capital Investment Plan					Representative Capital Proceeds Plan				
Existing Industry Assets					Uses of Proceeds				
Existing Real Property					Pimlico Racing and Community Development Concept Plan:				
• Pimlico Property					Demolition, Infrastructure and Site Work		\$101,302,000		
• Laurel Park Property					Tracks, infield and community spaces		\$33,099,000		
					Multi-purpose clubhouse and events center		\$65,146,000		
					Total: Pimlico Project Costs		\$199,547,000		
Existing Sources of Funds - Available for Annual Debt Service									
• Dedicated Racetrack Capital Improvement Funds \$8,500,000					Laurel Park Racing/Training/Stabling Concept Plan				
• Horsemen Contribution (Purse Dedication Account) \$5,000,000					Demolition, Infrastructure and Site Work		\$47,917,000		
					Barns, Training, Backstretch		\$57,270,000		
• City Infrastructure Contribution (VLT) \$3,500,000					Clubhouse and Paddock		\$68,178,000		
Total: Annual Debt Service Funds \$17,000,000					Total: Laurel Park Project Costs		\$173,365,000		
Available Proceeds from Existing Sources of Funds					Total: Concept Plans/Project Costs \$372,912,000				
• Bond Proceeds from Annual Debt Service \$348,000,000					Available Balance (Capital Repairs Fund - Initial Deposit/				
• Capital Improvements Funds (RFRA) Cash Balance (as of 3/31/21) \$27,500,000					Cost of Bond Issuance/Other)				
Total: Available Proceeds \$375,500,000					Total: Uses of Proceeds \$375,500,000				
Assumptions and Notes:									
• Proceeds from debt issuance dependent upon financial market conditions and determination of tax-exempt/taxable status. Plan assumes 2.75% blended interest rate, 30 year term.									
• Assumes RFRA and Industry Annual Debt Service Funds available for duration of term of initial debt issuance.									
• Assumes estimated RFRA cash balance as of 3/31/21. Subject to mutually agreeable concept plans, governmental approvals and definitive documents, assumes no further reimbursements/ payments from fund to MJC/TSG (est. ± \$8m).									
• Assumes Capital Repairs Fund to be established and supplemented annually by remainder of RFRA cash balance in excess of debt service payments or other sources.									
• Concept plans assume use or repurposing of certain RFRA funded assets (est. \$12.5m - \$15m - to be fully assessed as concept plans proceed).									
• Subject to mutually agreeable concept plans, governmental approvals and definitive documents, Representative Capital Financing Plan contemplates TSG/MJC assuming responsibility annually for the costs and expenses associated with temporary suites, structures and overlays, including for the Preakness Stakes® and Maryland Million (est. \$10m per year).									
• Concept and Capital Investment Plans subject to mutually agreeable governmental approvals and definitive documents, including the forms, structures, terms, conditions, covenants and reservations with respect to all agreements, transactions, contributions, donations, leases and/or uses contemplated therein.									